

4
4 no 4

DETROIT PUBLIC LIBRARY^{SE}

MAY 7 1965

APRIL 1965 ^{SOCIETY & ECONOMICS}



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

THIS PUBLICATION MUST BE ORDERED DIRECTLY FROM AND REMITTANCE MADE PAYABLE TO:
Superintendent of Documents, Government Printing Office, Washington, D.C. 20402

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED
BY THE DIRECTOR OF THE BUREAU OF THE BUDGET
(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

COMMISSIONERS

Manuel F. Cohen, *Chairman*

Byron D. Woodside

Hugh F. Owens

Hamer H. Budge

Francis M. Wheat

Orval L. DuBois, *Secretary*

For sale by the Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402 - Price 15 cents
Subscription price; \$1.50 a year; 75 cents
additional for foreign mailing

Table of Contents

THE SECURITIES EXCHANGES

| | |
|--|---|
| Purchase and Sale Balances of New York Stock Exchange Members and Nonmembers | 2 |
| Round-Lot Stock Transactions on the New York Stock Exchange | 3 |
| Odd-Lot Stock Transactions on the New York Stock Exchange | 4 |
| Odd-Lot Transactions on the New York Stock Exchange in 75 Selected Stocks | 5 |
| Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange | 6 |
| Market Value and Volume of Sales on Registered and Exempted Securities Exchanges | 8 |

NEW SECURITIES OFFERINGS

| | |
|--|----|
| Estimated Gross Proceeds from New Securities Offered for Cash in the United States | 9 |
| New Corporate Securities Offered for Cash in the United States | 10 |
| Proposed Uses of Estimated Proceeds from Corporate Offerings | 12 |

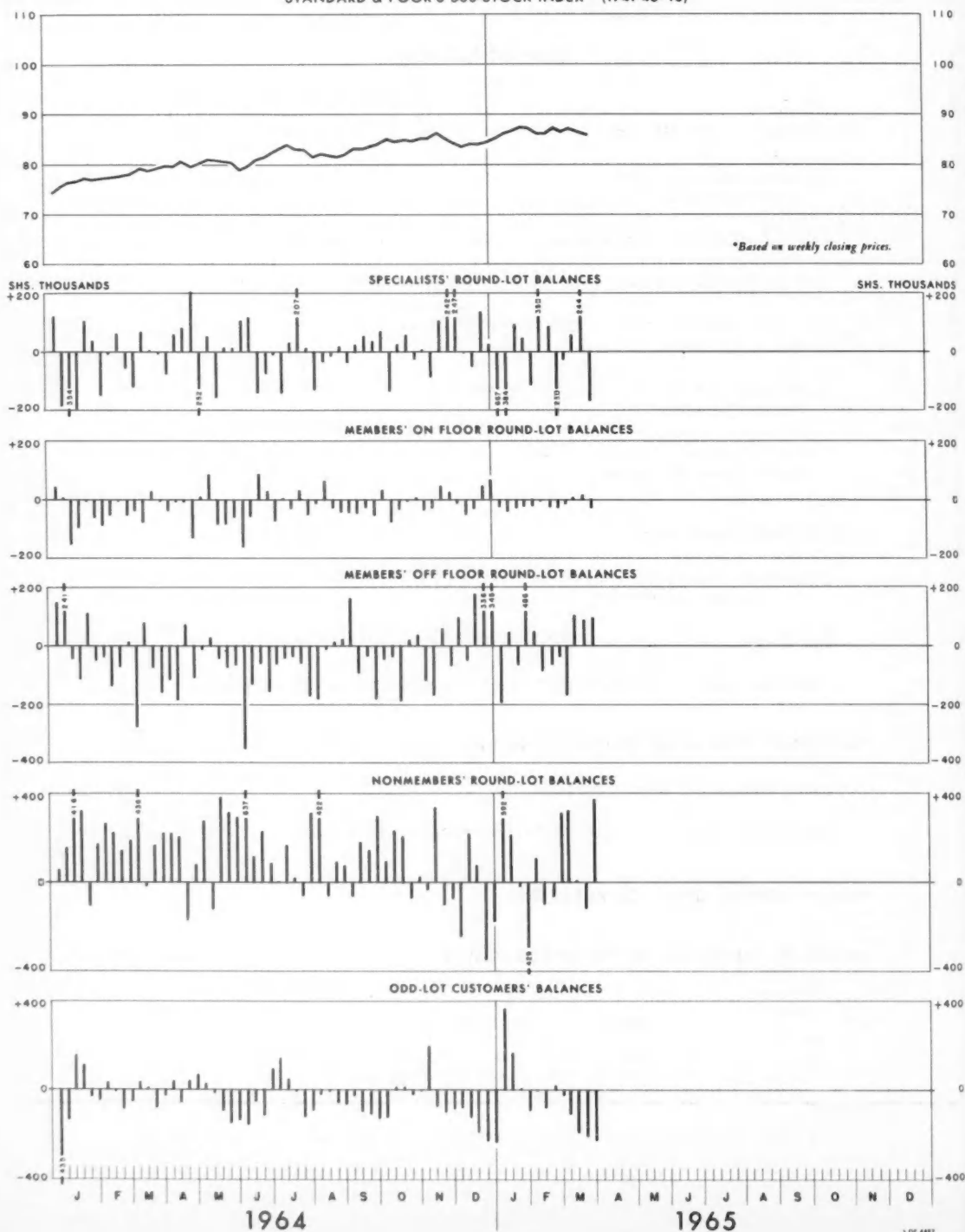
SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933

| | |
|--|----|
| Total Effective Registrations | 14 |
| Corporate Issues for Cash Sale for Account of Issuer | 15 |

WORKING CAPITAL OF U.S. CORPORATIONS 17**SAVING BY INDIVIDUALS IN THE UNITED STATES** 20

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

| Trade Date | All Round-lot Sales | | Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered | | | Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists | | |
|------------------|---------------------|-----------|--|-----------|-----------|--|---------|-------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short | | Total | Short |
| 1965 February 22 | | | EXCHANGE CLOSED | | | | | |
| 23 | 5,892,070 | 364,140 | 739,230 | 880,870 | 241,750 | 131,610 | 116,890 | 0 |
| 24 | 7,278,710 | 416,290 | 929,740 | 989,710 | 272,580 | 162,260 | 143,290 | 0 |
| 25 | 6,642,910 | 374,760 | 887,680 | 889,470 | 247,670 | 129,990 | 137,070 | 0 |
| 26 | 5,906,610 | 330,820 | 781,990 | 828,660 | 212,850 | 112,410 | 137,120 | 0 |
| Total for Week | 25,720,300 | 1,486,010 | 3,338,640 | 3,588,710 | 974,850 | 536,270 | 534,370 | 0 |
| March 1 | 5,931,820 | 332,530 | 802,950 | 841,090 | 215,130 | 121,410 | 124,960 | 0 |
| 2 | 5,779,910 | 360,860 | 810,800 | 814,900 | 242,460 | 118,140 | 156,070 | 0 |
| 3 | 6,583,670 | 383,000 | 878,500 | 830,030 | 211,700 | 129,870 | 129,460 | 0 |
| 4 | 7,109,470 | 463,790 | 837,680 | 926,580 | 273,690 | 124,350 | 149,370 | 0 |
| 5 | 6,137,930 | 383,710 | 869,790 | 814,290 | 206,370 | 103,060 | 151,390 | 0 |
| Total for Week | 31,542,800 | 1,923,890 | 4,199,720 | 4,226,890 | 1,149,350 | 596,830 | 711,250 | 0 |
| March 8 | 5,299,830 | 350,300 | 728,990 | 795,860 | 258,600 | 106,240 | 124,690 | 0 |
| 9 | 5,293,900 | 273,390 | 710,060 | 706,400 | 194,130 | 110,020 | 150,860 | 0 |
| 10 | 5,173,050 | 249,390 | 675,120 | 645,200 | 173,800 | 91,940 | 138,130 | 0 |
| 11 | 5,769,410 | 346,620 | 831,920 | 787,210 | 231,720 | 108,560 | 142,050 | 0 |
| 12 | 6,465,490 | 313,090 | 908,890 | 863,370 | 209,390 | 115,250 | 146,600 | 0 |
| Total for Week | 28,001,680 | 1,532,790 | 3,854,980 | 3,798,040 | 1,067,640 | 532,010 | 702,330 | 0 |
| March 15 | 6,078,920 | 281,790 | 878,390 | 835,300 | 202,030 | 114,180 | 158,160 | 0 |
| 16 | 5,489,430 | 251,820 | 783,690 | 720,150 | 169,460 | 106,120 | 133,910 | 0 |
| 17 | 5,197,280 | 228,260 | 720,750 | 682,740 | 154,160 | 87,550 | 141,280 | 0 |
| 18 | 5,056,480 | 211,530 | 672,060 | 687,220 | 148,800 | 86,330 | 138,670 | 0 |
| 19 | 5,125,120 | 232,460 | 820,400 | 705,670 | 161,260 | 83,500 | 144,830 | 0 |
| Total for Week | 26,947,230 | 1,205,860 | 3,875,290 | 3,631,080 | 835,710 | 477,680 | 716,850 | 0 |
| March 22 | 4,993,110 | 227,680 | 652,250 | 739,700 | 158,370 | 88,500 | 144,040 | 0 |
| 23 | 4,973,280 | 244,470 | 655,710 | 665,910 | 164,350 | 86,370 | 134,910 | 0 |
| 24 | 5,534,840 | 250,210 | 685,260 | 701,760 | 139,360 | 100,480 | 133,960 | 0 |
| 25 | 5,586,000 | 215,180 | 694,270 | 724,870 | 147,980 | 95,580 | 134,490 | 0 |
| 26 | 5,031,140 | 226,400 | 721,070 | 743,170 | 157,100 | 78,960 | 177,380 | 0 |
| Total for Week | 26,118,370 | 1,163,940 | 3,408,560 | 3,575,410 | 767,160 | 450,090 | 724,780 | 0 |

| Trade Date | Other Member Transactions Initiated on the Floor | | | Other Member Transactions Initiated off the Floor | | | Transactions for Accounts of Nonmembers | | |
|------------------|---|---------|--------|--|-----------|---------|--|------------|---------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1965 February 22 | | | | EXCHANGE CLOSED | | | | | |
| 23 | 17,200 | 21,440 | 2,700 | 317,710 | 344,263 | 63,170 | 4,686,320 | 4,528,607 | 56,520 |
| 24 | 43,020 | 41,720 | 5,100 | 421,230 | 401,910 | 91,750 | 5,722,460 | 5,702,080 | 46,860 |
| 25 | 24,900 | 39,520 | 11,100 | 429,830 | 416,282 | 74,300 | 5,170,510 | 5,160,568 | 41,690 |
| 26 | 28,300 | 36,010 | 12,200 | 371,740 | 415,192 | 69,500 | 4,612,170 | 4,489,628 | 36,270 |
| Total for Week | 113,420 | 138,690 | 31,100 | 1,540,510 | 1,577,647 | 298,720 | 20,191,460 | 19,880,883 | 181,340 |
| March 1 | 13,400 | 24,900 | 1,700 | 325,510 | 335,760 | 63,300 | 4,668,550 | 4,605,110 | 52,400 |
| 2 | 30,400 | 24,800 | 5,100 | 346,853 | 351,108 | 67,900 | 4,473,717 | 4,433,032 | 45,400 |
| 3 | 27,670 | 37,300 | 8,600 | 404,440 | 461,105 | 92,100 | 5,143,190 | 5,125,775 | 70,600 |
| 4 | 52,500 | 57,910 | 18,100 | 395,730 | 530,925 | 115,350 | 5,699,210 | 5,664,685 | 56,650 |
| 5 | 53,700 | 44,500 | 8,100 | 423,210 | 384,930 | 78,530 | 4,688,170 | 4,742,820 | 90,710 |
| Total for Week | 177,670 | 189,410 | 41,600 | 1,895,743 | 2,063,828 | 417,180 | 24,672,837 | 24,351,422 | 315,760 |
| March 8 | 23,100 | 30,500 | 3,500 | 291,240 | 338,829 | 52,100 | 4,150,260 | 4,009,951 | 36,100 |
| 9 | 45,100 | 33,800 | 3,500 | 306,000 | 313,795 | 41,800 | 4,122,720 | 4,089,045 | 33,960 |
| 10 | 45,300 | 28,900 | 3,600 | 366,030 | 244,435 | 30,250 | 3,994,660 | 4,116,385 | 41,740 |
| 11 | 18,300 | 30,400 | 4,200 | 403,840 | 366,939 | 55,350 | 4,406,790 | 4,442,811 | 55,350 |
| 12 | 32,600 | 31,230 | 4,700 | 482,950 | 483,188 | 66,000 | 4,925,800 | 4,941,102 | 33,000 |
| Total for Week | 164,400 | 154,830 | 19,500 | 1,850,060 | 1,747,186 | 245,500 | 21,600,230 | 21,599,294 | 200,150 |
| March 15 | 52,500 | 29,210 | 2,900 | 375,460 | 348,665 | 40,650 | 4,658,390 | 4,707,585 | 36,210 |
| 16 | 41,400 | 27,400 | 2,500 | 429,863 | 360,990 | 49,700 | 4,128,357 | 4,246,980 | 30,160 |
| 17 | 22,000 | 26,730 | 2,100 | 321,040 | 294,380 | 31,100 | 4,045,940 | 4,052,150 | 40,900 |
| 18 | 15,800 | 28,300 | 1,100 | 305,389 | 298,780 | 31,100 | 3,976,901 | 3,903,510 | 30,530 |
| 19 | 27,400 | 29,800 | 1,800 | 275,504 | 316,290 | 34,550 | 3,918,316 | 3,928,530 | 34,850 |
| Total for Week | 159,100 | 141,440 | 10,400 | 1,707,256 | 1,619,105 | 187,100 | 20,727,904 | 20,838,755 | 172,650 |
| March 22 | 27,400 | 32,700 | 3,500 | 300,010 | 283,370 | 47,980 | 3,924,950 | 3,793,300 | 17,830 |
| 23 | 15,400 | 29,700 | 1,300 | 344,190 | 298,523 | 28,850 | 3,871,410 | 3,844,237 | 49,970 |
| 24 | 17,100 | 26,300 | 4,700 | 382,415 | 349,601 | 62,150 | 4,349,585 | 4,323,219 | 44,000 |
| 25 | 27,600 | 37,700 | 1,600 | 373,400 | 329,589 | 34,800 | 4,395,150 | 4,359,351 | 30,800 |
| 26 | 31,200 | 19,000 | 2,300 | 304,930 | 351,320 | 34,100 | 3,894,980 | 3,740,270 | 32,900 |
| Total for Week | 118,700 | 145,400 | 13,400 | 1,704,945 | 1,612,403 | 207,880 | 20,436,075 | 20,060,377 | 175,500 |

See Explanatory Notes, page 7.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

| Trade Date | Purchase by Customers from Odd-lot Dealers and Specialists | | Sales by Customers to Odd-lot Dealers and Specialists | | Short Sales by Customers | |
|-------------------|--|---------------------------|---|---------------------------|-----------------------------|---------------------------|
| | Number of Shares | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Number of Shares | Market Value (Dollars) |
| 1965: February 22 | | E X C H A N G E | | C L O S E D | | |
| 23 | 487,187 | 24,111,451 | 479,242 | 23,771,019 | 1,346 | 97,437 |
| 24 | 499,956 | 24,556,869 | 500,966 | 25,132,943 | 2,345 | 148,477 |
| 25 | 462,629 | 22,461,409 | 472,173 | 23,423,195 | 3,074 | 173,173 |
| 26 | 422,367 | 20,742,360 | 442,043 | 21,653,104 | 2,100 | 148,325 |
| Total for Week | 1,872,137 | 91,872,089 | 1,894,424 | 93,980,261 | 8,865 | 567,412 |
| 1965: March 1 | 473,663 | 22,603,562 | 490,321 | 23,948,017 | 1,183 | 48,235 |
| 2 | 436,698 | 20,967,174 | 449,269 | 21,957,649 | 1,323 | 72,563 |
| 3 | 468,954 | 21,953,329 | 482,248 | 22,657,691 | 2,463 | 108,321 |
| 4 | 470,385 | 21,582,180 | 498,724 | 22,753,931 | 2,496 | 136,848 |
| 5 | 430,802 | 19,728,871 | 462,227 | 22,508,675 | 2,949 | 148,607 |
| Total for Week | 2,280,502 | 106,835,116 | 2,382,789 | 113,825,963 | 10,414 | 514,574 |
| 1965: March 8 | 443,646 | 20,687,143 | 471,275 | 22,617,769 | 1,756 | 82,872 |
| 9 | 401,397 | 19,022,466 | 463,495 | 22,554,575 | 869 | 66,995 |
| 10 | 381,323 | 18,249,947 | 416,926 | 19,528,163 | 1,595 | 111,162 |
| 11 | 394,722 | 19,748,401 | 435,508 | 21,623,449 | 2,021 | 135,366 |
| 12 | 436,402 | 21,846,390 | 457,970 | 22,690,202 | 1,808 | 115,589 |
| Total for Week | 2,057,490 | 99,554,347 | 2,245,174 | 109,014,158 | 8,049 | 511,984 |
| 1965: March 15 | 463,518 | 22,985,539 | 513,490 | 25,883,411 | 1,682 | 119,394 |
| 16 | 400,415 | 19,137,037 | 424,568 | 20,418,367 | 1,919 | 124,168 |
| 17 | 355,943 | 16,928,731 | 409,711 | 19,441,438 | 1,732 | 89,847 |
| 18 | 343,115 | 16,743,000 | 375,426 | 18,215,907 | 2,113 | 120,634 |
| 19 | 324,238 | 15,781,750 | 366,144 | 17,590,796 | 1,157 | 68,378 |
| Total for Week | 1,887,229 | 91,576,057 | 2,089,339 | 101,549,919 | 8,603 | 522,421 |
| 1965: March 22 | 373,386 | 18,487,196 | 450,427 | 22,699,812 | 2,125 | 158,635 |
| 23 | 335,618 | 15,930,656 | 369,536 | 17,673,304 | 1,720 | 101,436 |
| 24 | 353,636 | 16,334,446 | 394,713 | 17,852,004 | 993 | 50,670 |
| 25 | 356,848 | 16,699,570 | 400,810 | 18,261,754 | 1,396 | 67,044 |
| 26 | 352,619 | 17,358,161 | 380,437 | 18,837,189 | 2,482 | 208,993 |
| Total for Week | 1,772,107 | 84,810,029 | 1,995,923 | 95,324,063 | 8,716 | 586,778 |

See Explanatory Notes, page 7.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

5

(Shares)

| Stock 1/ | Week Ended 3/12/65 | | Week Ended 3/19/65 | | Week Ended 3/26/65 | | Week Ended 4/2/65 | |
|------------------------------------|-----------------------|--------|-----------------------|--------|-----------------------|--------|----------------------|--------|
| | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales |
| Allied Chemical Corp. | 4,068 | 3,762 | 4,652 | 3,847 | 3,021 | 3,386 | 4,362 | 5,724 |
| Aluminum Co. of America | 1,755 | 2,171 | 1,169 | 2,214 | 909 | 1,801 | 1,066 | 1,606 |
| American Airlines, Inc. | 1,263 | 3,093 | 1,754 | 4,524 | 2,138 | 3,778 | 2,524 | 2,473 |
| American Can Co. | 6,021 | 5,439 | 5,219 | 5,464 | 4,832 | 5,359 | 3,895 | 4,271 |
| American Machine & Foundry Co. | 7,287 | 5,959 | 9,442 | 6,223 | 7,529 | 5,623 | 5,596 | 5,056 |
| American Motors Corp. | 15,529 | 15,046 | 9,521 | 9,092 | 10,071 | 8,753 | 6,927 | 5,272 |
| American Telephone & Telegraph Co. | 73,367 | 73,643 | 72,541 | 73,680 | 62,045 | 71,806 | 72,269 | 75,218 |
| American Tobacco Co. | 7,678 | 9,246 | 8,874 | 10,775 | 4,498 | 6,736 | 3,859 | 3,977 |
| Anacosta Co. | 4,152 | 8,287 | 2,641 | 5,863 | 2,472 | 4,371 | 3,002 | 4,331 |
| Atchison, Topeka & Santa Fe Ry. | 4,510 | 3,820 | 4,421 | 3,470 | 3,182 | 3,829 | 3,829 | 2,590 |
| Avco Corp. | 9,065 | 6,851 | 6,055 | 5,398 | 6,708 | 5,219 | 4,937 | 2,713 |
| Bethlehem Steel Corp. | 6,888 | 12,369 | 9,598 | 15,173 | 6,727 | 9,682 | 5,664 | 8,253 |
| Borg-Warner Corp. | 2,294 | 2,617 | 2,695 | 2,505 | 2,418 | 2,048 | 2,515 | 1,655 |
| Burroughs Corp. | 7,241 | 9,197 | 8,004 | 12,152 | 3,816 | 6,062 | 3,684 | 6,573 |
| Chase Manhattan Bank | -- | -- | 4,304 | 3,305 | 2,466 | 3,795 | 2,896 | 3,681 |
| Chrysler Corp. | 25,419 | 22,731 | 15,261 | 11,269 | 10,449 | 10,089 | 11,279 | 8,967 |
| Colgate-Palmolive Co. | 743 | 2,951 | -- | -- | -- | -- | -- | -- |
| Columbia Broadcasting System | 14,946 | 7,632 | 14,937 | 7,344 | 8,277 | 5,321 | 6,439 | 4,298 |
| Columbia Gas System, Inc. | 2,591 | 3,744 | 1,343 | 3,669 | 2,487 | 3,704 | 2,973 | 2,561 |
| Communications Satellite Corp. | 33,161 | 21,594 | 13,110 | 9,479 | 10,770 | 7,996 | 33,515 | 21,301 |
| Control Data Corp. | 8,172 | 7,168 | 7,013 | 8,024 | 9,665 | 8,256 | 7,907 | 7,224 |
| duPont de Nemours (E.I.) & Co. | 8,370 | 5,509 | 5,609 | 4,233 | 3,708 | 4,805 | 3,531 | 4,093 |
| Eastman Kodak Co. | 5,400 | 4,798 | 6,462 | 4,726 | 7,444 | 4,312 | 7,292 | 3,709 |
| El Paso Natural Gas Co. | 2,510 | 5,760 | 3,336 | 5,021 | 5,333 | 4,986 | 5,028 | 3,913 |
| Eversharp, Inc. | 1,640 | 1,650 | 1,633 | 2,192 | 2,989 | 3,820 | 1,586 | 876 |
| General Electric Co. | 7,336 | 15,916 | 6,469 | 14,051 | 6,263 | 11,327 | 8,022 | 8,932 |
| General Foods Corp. | 4,538 | 3,564 | 4,791 | 3,815 | 3,312 | 3,937 | 3,308 | 3,414 |
| General Motors Corp. | 39,108 | 35,086 | 44,812 | 40,932 | 48,178 | 39,038 | 47,407 | 36,744 |
| General Telephone & Elec. Corp. | 14,074 | 14,516 | 13,015 | 14,352 | 13,710 | 12,082 | 14,489 | 12,017 |
| General Tire & Rubber Co. | 7,489 | 5,225 | 12,372 | 8,935 | 5,832 | 4,075 | 3,856 | 4,293 |
| Goodyear Tire & Rubber Co. | 1,480 | 4,829 | 1,564 | 4,499 | 867 | 4,475 | 1,278 | 3,652 |
| Great Atlantic & Pacific Tea Co. | 6,145 | 3,666 | 7,698 | 3,271 | 10,490 | 2,485 | 9,598 | 1,503 |
| Great Western Financial Corp. | 1,345 | 2,732 | 2,018 | 1,600 | 1,597 | 2,150 | 1,477 | 2,563 |
| High Voltage Engineering Corp. | 4,385 | 3,915 | 2,666 | 2,193 | 2,033 | 2,062 | 1,442 | 1,699 |
| Honeywell, Inc. | 3,013 | 3,142 | 3,921 | 3,265 | 4,070 | 4,162 | 3,504 | 2,827 |
| Int'l Business Machines Corp. | 11,423 | 16,275 | 8,794 | 11,258 | 8,165 | 10,913 | 8,428 | 9,907 |
| International Harvester Co. | 3,317 | 2,293 | 3,076 | 1,956 | 2,463 | 1,960 | 2,560 | 2,198 |
| International Harvester Co. WI | -- | -- | 687 | 50 | 2,036 | 210 | 1,732 | 0 |
| Int'l Nickel Co. of Canada, Ltd. | 2,110 | 2,497 | 2,792 | 2,202 | 3,097 | 1,626 | 1,818 | 1,932 |
| International Paper Co. | 6,914 | 6,246 | 5,235 | 5,989 | 4,592 | 5,570 | 3,572 | 5,913 |
| Johns-Manville Corp. | 2,804 | 2,859 | 1,046 | 2,346 | 593 | 1,713 | 424 | 1,826 |
| Lear-Siegler, Inc. | 2,146 | 3,327 | 1,698 | 2,689 | 1,121 | 2,632 | 1,589 | 2,921 |
| Libby-Owens-Ford Glass Co. | 3,968 | 2,326 | 2,895 | 2,042 | 2,274 | 1,891 | 5,731 | 1,618 |
| Marathon Oil Co. | 3,401 | 3,860 | 3,750 | 1,688 | 1,413 | 1,521 | 1,781 | 1,698 |
| Martin-Marietta Corp. | 5,821 | 7,340 | 4,382 | 7,667 | 7,064 | 9,422 | 15,185 | 17,005 |
| Minnesota Mining & Mfg. Co. | 4,317 | 6,637 | 4,358 | 5,918 | 3,641 | 4,762 | 4,850 | 4,817 |
| New York Central Railroad Co. | 3,510 | 3,256 | 2,480 | 2,943 | 2,892 | 6,862 | 2,943 | 3,632 |
| North American Aviation, Inc. | 4,986 | 3,341 | 4,112 | 2,131 | 5,885 | 2,783 | 6,820 | 2,517 |
| Owens-Illinois Glass Co. | 336 | 967 | 400 | 1,439 | 457 | 1,235 | 279 | 969 |
| Parke, Davis & Co. | 4,450 | 5,504 | 2,727 | 4,393 | 2,773 | 5,771 | 3,229 | 5,314 |
| Pfizer (Chas.) & Co., Inc. | 2,717 | 5,833 | 2,429 | 4,826 | 2,867 | 5,739 | 2,341 | 3,321 |
| Polaroid Corp. | 10,460 | 7,541 | 9,596 | 8,990 | 6,622 | 5,102 | 8,353 | 5,764 |
| Proctor & Gamble Co. | 1,881 | 3,542 | 2,968 | 2,589 | 1,525 | 2,434 | 1,986 | 3,084 |
| Radio Corp. of America | 40,783 | 30,703 | 36,254 | 25,471 | 36,320 | 22,209 | 22,793 | 23,946 |
| Rexall Drug & Chemical Co. | 3,426 | 4,300 | 3,233 | 7,118 | 2,593 | 4,985 | 2,164 | 3,535 |
| Reynolds Metals Co. | 6,025 | 12,465 | 4,702 | 6,013 | 4,216 | 5,114 | 4,903 | 4,335 |
| Reynolds (R.J.) Tobacco Co. | 10,743 | 8,796 | 9,525 | 8,392 | 8,119 | 6,699 | 10,384 | 4,666 |
| Royal Dutch Petroleum Co. | 4,284 | 8,517 | 6,741 | 7,930 | 4,120 | 5,762 | 4,238 | 4,146 |
| Scherer Corp. | 1,288 | 1,819 | 2,362 | 989 | 1,641 | 1,197 | 2,115 | 1,224 |
| Sears, Roebuck & Co. (old) | 4,606 | 6,595 | 4,733 | 5,894 | 1,064 | 935 | -- | -- |
| Sears, Roebuck & Co. WI | 4,520 | 527 | 5,432 | 632 | 0 | 0 | -- | -- |
| Sears, Roebuck & Co. (new) | -- | -- | -- | -- | 17,733 | 6,616 | 21,296 | 8,379 |
| Singer Co. | 3,388 | 2,329 | 5,074 | 3,749 | 2,103 | 3,749 | 3,541 | 2,083 |
| Southern Calif. Edison Co. | 3,183 | 3,702 | 2,364 | 3,662 | 1,912 | 4,151 | 2,001 | 2,961 |
| Sperry Rand Corp. | 19,026 | 17,393 | 12,271 | 15,051 | 10,022 | 13,340 | 6,372 | 12,748 |
| Standard Oil Co. of California | 9,016 | 8,711 | 10,438 | 7,237 | 6,850 | 7,329 | 6,619 | 6,569 |
| Standard Oil Co. (New Jersey) | 37,522 | 27,544 | 28,858 | 13,949 | 22,365 | 13,226 | 18,144 | 15,858 |
| Swift & Co. | 431 | 1,480 | 474 | 2,071 | 129 | 1,449 | 324 | 1,485 |
| Texaco, Inc. | 15,647 | 12,912 | 13,699 | 10,249 | 9,380 | 8,634 | 9,523 | 8,572 |
| Texas Gulf Sulphur Co. | 7,838 | 9,038 | 8,493 | 9,246 | 9,959 | 13,021 | 8,828 | 8,054 |
| Thiokol Chemical Corp. | 13,093 | 16,234 | 6,639 | 7,702 | 4,345 | 5,704 | 3,060 | 3,716 |
| Tri-Continental Corp. | 2,106 | 2,187 | 1,846 | 1,674 | 2,298 | 1,792 | 2,660 | 1,659 |
| Union Carbide Corp. | 5,127 | 4,284 | 4,609 | 3,858 | 5,139 | 4,327 | 5,021 | 3,940 |
| United Aircraft Corp. | 1,273 | 4,402 | 873 | 3,127 | 844 | 2,648 | 662 | 1,993 |
| United Air Lines, Inc. | 2,100 | 4,704 | 1,858 | 4,845 | 2,860 | 4,940 | 1,370 | 3,075 |
| U. S. Steel Corp. | 10,470 | 12,471 | 11,500 | 12,879 | 7,504 | 10,436 | 9,950 | 8,219 |
| Western Union Telegraph Co. | 29,462 | 24,380 | 15,817 | 15,426 | 7,441 | 7,786 | 6,757 | 5,143 |
| Westinghouse Electric Corp. | 9,237 | 17,265 | 6,332 | 13,130 | 5,927 | 18,399 | 5,278 | 8,656 |
| Woolworth (F.W.) Co. | 9,787 | 4,671 | 5,648 | 6,264 | 5,489 | 6,206 | 9,210 | 5,450 |

See Explanatory Notes, page 7.

1/ Unless otherwise noted all stocks are common stocks.

r - Revised

ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(Shares)

| Trade Date | All Round-lot Sales | | Round-lot Transactions of Specialists in Stocks in Which They are Registered | | | Other Member Round-lot Transactions Initiated on the Floor | | |
|-------------------|---------------------|---------|--|-----------|---------|--|---------|---------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short | | Total | Short |
| 1965: February 22 | | | E X C H A N G E C L O S E D | | | | | |
| 23 | 2,026,355 | 110,395 | 213,195 | 237,475 | 55,130 | 12,350 | 23,800 | 20,800 |
| 24 | 1,999,990 | 92,455 | 185,995 | 207,760 | 33,770 | 28,400 | 23,400 | 14,400 |
| 25 | 1,942,360 | 112,425 | 212,180 | 204,240 | 30,100 | 22,300 | 34,500 | 18,600 |
| 26 | 1,786,085 | 116,490 | 206,985 | 216,010 | 50,190 | 16,925 | 15,000 | 9,900 |
| Total for Week | 7,754,790 | 431,765 | 818,355 | 865,485 | 169,190 | 79,975 | 96,700 | 63,700 |
| March 1 | 1,936,510 | 93,020 | 196,330 | 205,365 | 36,920 | 17,600 | 15,100 | 9,300 |
| 2 | 1,781,300 | 97,270 | 202,340 | 201,925 | 31,510 | 21,500 | 25,900 | 16,100 |
| 3 | 2,348,655 | 168,515 | 236,630 | 249,605 | 43,550 | 18,100 | 44,900 | 37,100 |
| 4 | 2,178,780 | 161,340 | 214,790 | 271,900 | 57,475 | 32,900 | 46,100 | 34,200 |
| 5 | 2,437,150 | 189,870 | 242,890 | 232,650 | 35,450 | 59,500 | 42,800 | 17,300 |
| Total for Week | 10,682,395 | 710,015 | 1,092,980 | 1,161,245 | 204,905 | 149,600 | 174,800 | 114,000 |
| March 8 | 2,363,450 | 123,085 | 273,980 | 236,050 | 39,125 | 18,500 | 21,500 | 11,400 |
| 9 | 1,997,885 | 73,950 | 188,570 | 234,995 | 32,710 | 36,700 | 15,900 | 6,500 |
| 10 | 1,668,175 | 62,810 | 184,050 | 183,675 | 23,910 | 23,000 | 12,500 | 3,400 |
| 11 | 2,312,820 | 116,000 | 199,690 | 244,125 | 38,200 | 9,900 | 23,200 | 10,800 |
| 12 | 2,309,530 | 94,305 | 230,735 | 227,115 | 38,800 | 11,700 | 24,000 | 14,600 |
| Total for Week | 10,651,860 | 470,150 | 1,077,025 | 1,125,960 | 172,745 | 99,800 | 97,100 | 46,700 |
| March 15 | 2,074,055 | 103,130 | 217,035 | 219,565 | 41,110 | 15,300 | 17,200 | 10,400 |
| 16 | 1,516,900 | 88,240 | 185,810 | 178,490 | 36,900 | 17,900 | 15,000 | 5,900 |
| 17 | 1,648,565 | 61,340 | 182,985 | 161,310 | 21,850 | 28,800 | 18,300 | 5,700 |
| 18 | 1,733,930 | 71,740 | 176,760 | 163,600 | 20,110 | 34,000 | 13,300 | 3,100 |
| 19 | 1,619,455 | 82,640 | 166,655 | 174,890 | 27,390 | 11,100 | 17,400 | 7,800 |
| Total for Week | 8,592,905 | 407,090 | 927,245 | 897,855 | 147,360 | 107,100 | 81,200 | 32,900 |
| March 22 | 1,810,545 | 69,880 | 176,415 | 212,195 | 31,470 | 22,600 | 10,000 | 3,000 |
| 23 | 1,411,055 | 66,590 | 157,700 | 161,245 | 26,400 | 15,200 | 10,300 | 4,100 |
| 24 | 1,916,290 | 79,575 | 202,845 | 194,830 | 26,300 | 16,500 | 21,100 | 14,300 |
| 25 | 2,160,515 | 86,300 | 177,040 | 201,000 | 20,900 | 18,750 | 23,100 | 15,400 |
| 26 | 1,902,810 | 79,200 | 204,565 | 207,250 | 31,800 | 18,300 | 18,100 | 9,800 |
| Total for Week | 9,201,215 | 381,545 | 918,565 | 976,520 | 136,870 | 91,350 | 82,600 | 46,600 |

| Trade Date | | Other Member Round-lot Transactions Initiated off the Floor | | | Round-lot Transactions for Accounts of Nonmembers | | | Odd-lot Customers' Transactions | | |
|-----------------------------|----|---|---------|---------|--|-----------|---------|------------------------------------|---------|-------|
| | | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | | Total | Short | | Total | Short | | Total | Short |
| E X C H A N G E C L O S E D | | | | | | | | | | |
| 1965: February | 22 | | | | | | | | | |
| | 23 | 173,005 | 110,770 | 20,330 | 1,627,805 | 1,654,310 | 14,135 | 76,234 | 80,240 | 517 |
| | 24 | 176,795 | 126,485 | 16,650 | 1,608,800 | 1,642,345 | 27,635 | 71,301 | 80,080 | 282 |
| | 25 | 144,200 | 105,800 | 19,900 | 1,563,680 | 1,597,820 | 43,825 | 64,956 | 72,928 | 550 |
| | 26 | 101,765 | 133,605 | 25,100 | 1,460,410 | 1,421,470 | 31,300 | 59,544 | 73,804 | 322 |
| Total for Week | | 595,765 | 476,660 | 81,980 | 6,260,695 | 6,315,945 | 116,895 | 272,035 | 307,052 | 1,671 |
| March | 1 | 125,025 | 110,215 | 19,200 | 1,597,555 | 1,605,830 | 27,600 | 71,072 | 75,731 | 729 |
| | 2 | 105,625 | 137,005 | 27,700 | 1,451,835 | 1,416,470 | 21,960 | 61,811 | 77,386 | 1,480 |
| | 3 | 149,710 | 165,880 | 23,640 | 1,944,215 | 1,888,270 | 64,225 | 85,002 | 83,212 | 711 |
| | 4 | 143,980 | 139,565 | 28,400 | 1,787,110 | 1,721,215 | 41,265 | 74,746 | 85,272 | 265 |
| | 5 | 196,340 | 202,930 | 37,900 | 1,938,420 | 1,958,970 | 99,220 | 67,444 | 76,098 | 670 |
| Total for Week | | 720,680 | 755,595 | 136,840 | 8,719,135 | 8,590,755 | 254,270 | 360,075 | 397,699 | 3,855 |
| March | 8 | 204,150 | 171,010 | 31,200 | 1,866,820 | 1,934,890 | 41,360 | 66,388 | 75,730 | 228 |
| | 9 | 162,940 | 217,645 | 16,700 | 1,609,675 | 1,529,345 | 18,040 | 58,171 | 72,380 | 592 |
| | 10 | 134,590 | 114,705 | 15,400 | 1,326,535 | 1,357,295 | 20,100 | 57,025 | 71,071 | 635 |
| | 11 | 195,330 | 203,550 | 40,300 | 1,907,900 | 1,841,945 | 26,700 | 65,434 | 74,827 | 502 |
| | 12 | 158,820 | 159,170 | 20,700 | 1,908,275 | 1,899,245 | 20,205 | 73,180 | 80,819 | 357 |
| Total for Week | | 855,830 | 866,080 | 124,300 | 8,619,205 | 8,562,720 | 126,405 | 320,198 | 374,827 | 2,314 |
| March | 15 | 155,440 | 143,835 | 25,205 | 1,686,280 | 1,693,455 | 26,415 | 77,576 | 81,900 | 339 |
| | 16 | 118,075 | 110,990 | 25,175 | 1,195,115 | 1,212,420 | 20,265 | 63,731 | 66,406 | 50 |
| | 17 | 142,895 | 131,895 | 12,600 | 1,293,885 | 1,337,060 | 21,190 | 57,907 | 67,173 | 70 |
| | 18 | 102,010 | 139,320 | 30,200 | 1,421,160 | 1,417,710 | 18,330 | 52,045 | 65,241 | 100 |
| | 19 | 99,365 | 120,375 | 19,700 | 1,344,335 | 1,306,790 | 27,750 | 51,313 | 60,131 | 101 |
| Total for Week | | 617,785 | 646,415 | 112,880 | 6,940,775 | 6,967,435 | 113,950 | 302,572 | 340,851 | 660 |
| March | 22 | 148,065 | 90,855 | 8,600 | 1,463,465 | 1,497,495 | 26,810 | 57,901 | 70,031 | 525 |
| | 23 | 75,890 | 82,250 | 8,700 | 1,162,265 | 1,157,260 | 27,390 | 52,795 | 64,117 | 855 |
| | 24 | 145,310 | 122,340 | 15,700 | 1,551,635 | 1,578,020 | 23,275 | 57,850 | 73,811 | 442 |
| | 25 | 200,455 | 146,225 | 20,100 | 1,764,270 | 1,790,190 | 29,900 | 69,885 | 76,078 | 781 |
| | 26 | 136,780 | 140,120 | 16,200 | 1,543,165 | 1,537,340 | 21,400 | 56,227 | 63,946 | 150 |
| Total for Week | | 706,500 | 581,790 | 69,300 | 7,484,800 | 7,540,305 | 128,775 | 294,658 | 347,983 | 2,753 |

See Explanatory Notes, page 7.

EXPLANATORY NOTES

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

| | TOTAL MARKET VALUE (Dollars) | STOCKS ^{1/} | | BONDS ^{2/} | | RIGHTS AND WARRANTS | |
|--|---------------------------------------|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
| | | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |

ALL REGISTERED EXCHANGES PAST 6 MONTHS

| | | | | | | | |
|-----------------|----------------|----------------|-------------|-------------|-------------|------------|-----------|
| 1964: September | 6,060,210,713 | 5,823,066,668 | 167,977,982 | 221,978,281 | 211,689,712 | 15,165,764 | 2,318,571 |
| October | 6,507,104,709 | 6,245,447,742 | 184,900,330 | 239,879,845 | 218,210,265 | 21,777,122 | 2,219,422 |
| November | RS 414,438,887 | RS 195,448,363 | 154,828,025 | 204,055,946 | 193,968,800 | 14,934,578 | 1,071,683 |
| December | 5,998,949,170 | 5,772,553,953 | 170,023,484 | 211,879,343 | 200,924,363 | 14,513,874 | 1,258,082 |
| 1965: January | 6,184,573,074 | 5,959,001,537 | 179,249,361 | 204,495,723 | 194,115,583 | 21,075,814 | 2,610,354 |
| February | 6,574,087,929 | 6,329,752,887 | 182,028,604 | 215,947,382 | 195,742,679 | 28,387,660 | 9,515,351 |

BREAKDOWN OF FEBRUARY 1965 DATA BY EXCHANGES

| | | | | | | | |
|-----------------------------------|---------------|---------------|-------------|-------------|-------------|------------|-----------|
| All Registered Exchanges | 6,574,087,929 | 6,329,752,887 | 182,028,604 | 215,947,382 | 195,742,679 | 28,387,660 | 9,515,351 |
| American Stock Exchange | 533,870,672 | 498,909,385 | 36,515,466 | 12,671,798 | 10,493,000 | 22,289,489 | 1,372,859 |
| Boston Stock Exchange | RS 6,998,995 | 26,998,059 | 499,850 | 0 | 0 | 936 | 9,540 |
| Chicago Board of Trade | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cincinnati Stock Exchange | 5,113,454 | 5,107,566 | 84,587 | 5,057 | 6,625 | 831 | 1,115 |
| Detroit Stock Exchange | 49,502,199 | 49,501,612 | 1,086,500 | 0 | 0 | 587 | 644 |
| Midwest Stock Exchange | 218,953,953 | 218,925,659 | 4,973,563 | 0 | 0 | 28,294 | 24,712 |
| National Stock Exchange | 21,245 | 21,245 | 19,915 | 0 | 0 | 0 | 0 |
| New York Stock Exchange | 5,500,358,711 | 5,291,471,470 | 131,023,435 | 203,263,417 | 185,236,054 | 5,623,824 | 7,830,941 |
| Pacific Coast Stock Exchange | 160,568,304 | 160,135,400 | 4,556,024 | 3,120 | 3,000 | 429,784 | 209,206 |
| Phila.-Balt.-Wash. Stock Exchange | 74,124,313 | 74,106,408 | 1,585,031 | 3,990 | 4,000 | 13,915 | 66,334 |
| Pittsburgh Stock Exchange | 3,660,395 | 3,660,395 | 84,279 | 0 | 0 | 0 | 0 |
| Salt Lake Stock Exchange | 277,674 | 277,674 | 596,764 | 0 | 0 | 0 | 0 |
| San Francisco Mining Exchange | 204,893 | 204,893 | 404,630 | 0 | 0 | 0 | 0 |
| Spokane Stock Exchange | 433,121 | 433,121 | 598,560 | 0 | 0 | 0 | 0 |

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

| | | | | | | | |
|-----------------|-----------|-----------|--------|--------|--------|---|---|
| 1964: September | 1,461,174 | 1,455,124 | 92,772 | 6,050 | 5,500 | 0 | 0 |
| October | 1,158,931 | 1,158,931 | 48,401 | 0 | 0 | 0 | 0 |
| November | 918,250 | 889,209 | 54,577 | 29,041 | 23,400 | 0 | 0 |
| December | 899,304 | 896,679 | 81,528 | 2,625 | 2,100 | 0 | 0 |
| 1965: January | 1,592,176 | 1,592,176 | 91,535 | 0 | 0 | 0 | 0 |
| February | 2,405,655 | 2,405,655 | 88,400 | 0 | 0 | 0 | 0 |

BREAKDOWN OF FEBRUARY 1965 DATA BY EXCHANGES

| | | | | | | | |
|------------------------------|-----------|-----------|--------|---|---|---|---|
| All Exempted Exchanges | 2,405,655 | 2,405,655 | 88,400 | 0 | 0 | 0 | 0 |
| Colo. Springs Stock Exchange | 32,193 | 32,193 | 15,672 | 0 | 0 | 0 | 0 |
| Honolulu Stock Exchange | 1,227,032 | 1,227,032 | 47,250 | 0 | 0 | 0 | 0 |
| Richmond Stock Exchange | 1,103,975 | 1,103,975 | 22,418 | 0 | 0 | 0 | 0 |
| Wheeling Stock Exchange | 42,455 | 42,455 | 3,060 | 0 | 0 | 0 | 0 |

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trusts certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

SECURITIES OFFERINGS

9

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

| | 1962 | 1963 | 1964 1/ | 1964 Dec. | 1965 | |
|--------------------|------------|------------|------------|--------------|-----------|-----------|
| | | | | | Jan. | Feb. |
| ALL OFFERINGS..... | 29,956,043 | 31,616,257 | 37,121,630 | 3,338,957 | 2,332,464 | 3,880,024 |
| Corporate..... | 10,704,562 | 12,236,646 | 13,956,774 | 1,804,673 | 858,422 | 674,873 |
| Non-corporate..... | 19,251,482 | 19,379,611 | 23,164,857 | 1,534,283 | 1,474,042 | 3,205,151 |

Corporate Offerings, By Industry

| | | | | | | |
|--|-----------|-----------|-----------|---------|---------|---------|
| Manufacturing..... | 3,249,364 | 3,543,191 | 3,046,227 | 636,940 | 416,156 | 157,937 |
| Extractive | 208,927 | 214,132 | 420,946 | 51,740 | 11,250 | 11,270 |
| Electric, gas and water..... | 2,825,367 | 2,668,319 | 2,759,885 | 204,954 | 121,306 | 168,968 |
| Railroad..... | 225,529 | 431,268 | 333,088 | 28,988 | 26,283 | 34,466 |
| Other transportation..... | 340,809 | 533,269 | 649,023 | 107,493 | 18,925 | 17,679 |
| Communication..... | 1,302,528 | 1,094,423 | 2,189,219 | 33,745 | 12,445 | 42,421 |
| Financial and real estate (ex- cluding investment companies)... | 1,892,608 | 3,119,757 | 3,856,407 | 619,250 | 179,623 | 213,468 |
| Commercial and other..... | 659,429 | 632,287 | 701,977 | 121,562 | 72,433 | 28,664 |
| Memorandum: Foreign corporate issues included above..... | 510,851 | 717,861 | 455,540 | 116,315 | 53,830 | 27,150 |

Corporate Offerings, By Type of Offering

| | | | | | | |
|---|-----------|-----------|-----------|-----------|---------|---------|
| Public..... | 6,064,172 | 5,823,354 | 6,453,158 | 427,912 | 264,630 | 337,498 |
| Registered under 1933 Act..... | 5,543,601 | 5,070,060 | 5,808,714 | 371,755 | 197,058 | 282,352 |
| Unregistered..... | 520,571 | 753,294 | 644,443 | 56,157 | 67,592 | 55,146 |
| Railroad..... | 216,044 | 381,199 | 286,015 | 25,988 | 26,283 | 34,466 |
| Issues \$100,000 - \$300,000 in size | 126,865 | 58,112 | 44,031 | 3,383 | 3,712 | 2,138 |
| Other..... | 177,662 | 313,983 | 314,397 | 26,785 | 37,597 | 18,542 |
| Private..... | 4,640,389 | 6,413,292 | 7,503,616 | 1,376,761 | 593,773 | 337,376 |

Non-Corporate Offerings, By Type of Issuer

| | | | | | | |
|--|-----------|------------|------------|-----------|---------|-----------|
| United States Government (in- cluding issues guaranteed)..... | 8,590,216 | 7,213,142 | 10,655,918 | 373,165 | 432,696 | 2,129,062 |
| Federal agency (issues not guaranteed)..... | 1,187,788 | 1,168,325 | 1,205,286 | 0 | 0 | 129,257 |
| State and municipal..... | 8,558,201 | 10,106,663 | 10,544,126 | 1,096,783 | 810,505 | 932,529 |
| Foreign government | 553,427 | 771,978 | 480,294 | 57,836 | 35,370 | 0 |
| International..... | 180,339 | 0 | 153,433 | 0 | 182,783 | 0 |
| Non-profit institutions..... | 181,513 | 119,502 | 125,800 | 6,500 | 12,688 | 14,302 |

See Explanatory Notes, page 13.

1/ These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

SECURITIES OFFERINGS

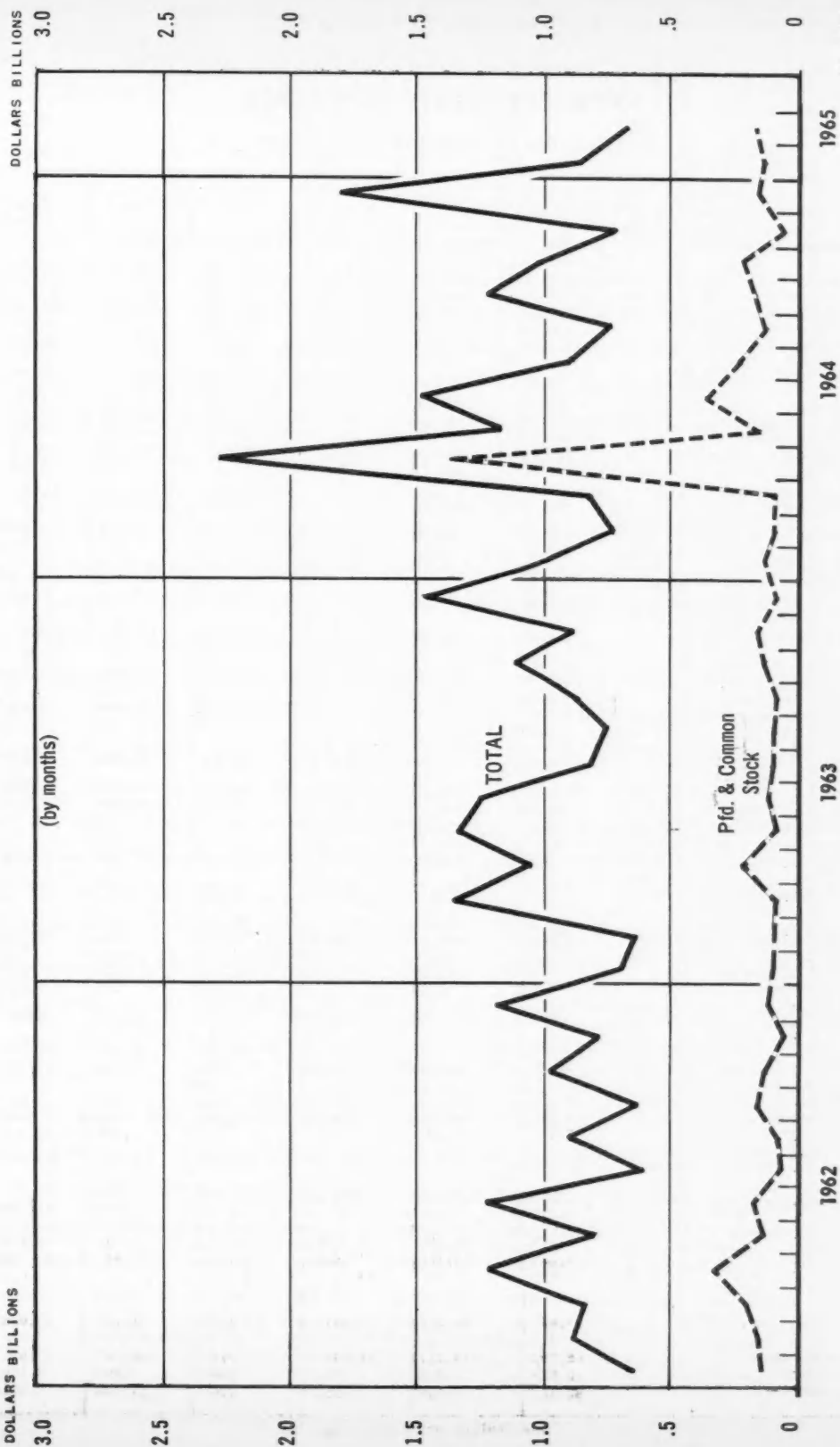
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

| | 1962 | 1963 | 1964 1/ | 1964 Dec. | 1965 | |
|--|------------|------------|------------|--------------|---------|---------|
| | | | | | Jan. | Feb. |
| Total corporate..... | 10,704,562 | 12,236,646 | 13,956,774 | 1,804,673 | 858,422 | 674,873 |
| Bonds..... | 8,969,093 | 10,872,326 | 10,865,394 | 1,661,973 | 724,593 | 515,771 |
| Publicly offered..... | 4,440,471 | 4,713,952 | 3,622,699 | 319,950 | 163,320 | 186,646 |
| Privately offered..... | 4,528,623 | 6,158,374 | 7,242,695 | 1,342,023 | 561,273 | 329,126 |
| Preferred stock..... | 421,877 | 342,037 | 412,050 | 48,850 | 49,842 | 29,360 |
| Common stock..... | 1,313,591 | 1,022,283 | 2,679,329 | 93,850 | 83,987 | 129,742 |
| Manufacturing..... | 3,249,364 | 3,543,191 | 3,046,227 | 636,940 | 416,156 | 157,937 |
| Bonds..... | 2,847,208 | 3,224,519 | 2,818,858 | 611,675 | 397,344 | 88,580 |
| Preferred stock..... | 45,047 | 47,369 | 41,728 | 11,000 | 0 | 5,210 |
| Common stock..... | 357,109 | 271,304 | 185,641 | 14,266 | 18,812 | 64,147 |
| Extractive | 208,927 | 214,132 | 420,946 | 51,740 | 11,250 | 11,270 |
| Bonds..... | 139,112 | 145,329 | 289,078 | 41,450 | 11,250 | 5,000 |
| Preferred stock..... | 1,950 | 300 | 5,250 | 0 | 0 | 0 |
| Common stock..... | 67,865 | 68,503 | 126,618 | 10,290 | 0 | 6,270 |
| Electric, gas and water..... | 2,825,367 | 2,668,319 | 2,759,885 | 204,954 | 121,306 | 168,968 |
| Bonds..... | 2,271,627 | 2,249,236 | 2,139,665 | 172,204 | 63,942 | 129,890 |
| Preferred stock..... | 303,518 | 201,181 | 320,122 | 32,750 | 43,358 | 20,750 |
| Common stock..... | 250,222 | 217,903 | 300,098 | 0 | 14,006 | 18,328 |
| Railroad..... | 225,529 | 431,268 | 333,088 | 28,988 | 26,283 | 34,466 |
| Bonds..... | 225,529 | 431,268 | 333,088 | 28,988 | 26,283 | 34,466 |
| Preferred stock..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Common stock..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transportation..... | 340,809 | 533,269 | 649,023 | 107,493 | 18,925 | 17,679 |
| Bonds..... | 326,066 | 523,826 | 611,275 | 107,330 | 7,600 | 17,679 |
| Preferred stock..... | 550 | 0 | 0 | 0 | 0 | 0 |
| Common stock..... | 14,193 | 9,442 | 37,749 | 163 | 11,125 | 0 |
| Communication..... | 1,302,528 | 1,094,423 | 2,189,219 | 33,745 | 12,445 | 42,421 |
| Bonds..... | 1,259,771 | 942,438 | 668,756 | 20,795 | 7,346 | 36,550 |
| Preferred stock..... | 16,730 | 58,788 | 6,150 | 0 | 0 | 1,500 |
| Common stock..... | 26,027 | 93,198 | 1,514,314 | 12,950 | 5,099 | 4,371 |
| Financial and real estate (ex- cluding investment companies)... | 1,892,608 | 3,119,757 | 3,856,407 | 619,250 | 179,623 | 213,468 |
| Bonds..... | 1,431,488 | 2,810,399 | 3,391,208 | 569,109 | 162,488 | 183,091 |
| Preferred stock..... | 43,265 | 19,128 | 25,650 | 1,950 | 2,534 | 250 |
| Common stock..... | 417,855 | 290,229 | 439,549 | 48,192 | 14,601 | 30,128 |
| Commercial and other..... | 659,429 | 632,287 | 701,977 | 121,562 | 72,433 | 28,664 |
| Bonds..... | 468,291 | 545,311 | 613,467 | 110,422 | 48,139 | 20,516 |
| Preferred stock..... | 10,818 | 15,272 | 13,150 | 3,150 | 3,950 | 1,650 |
| Common stock..... | 180,320 | 71,704 | 75,361 | 7,990 | 20,344 | 6,498 |

See Explanatory Notes, page 13.

CORPORATE OFFERINGS 1962-1964



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

| | 1962 | 1963 | 1964 1/ | 1964 Dec. | 1965 | |
|---|------------|------------|------------|--------------|---------|---------|
| | | | | | Jan. | Feb. |
| All corporate offerings..... | 10,500,860 | 12,080,967 | 13,792,256 | 1,787,018 | 849,482 | 663,392 |
| New money..... | 8,240,013 | 8,992,659 | 11,232,997 | 1,322,266 | 698,871 | 564,084 |
| Plant and equipment..... | 5,651,790 | 5,404,615 | 7,003,241 | 621,305 | 345,756 | 360,903 |
| Working capital..... | 2,588,223 | 3,588,044 | 4,229,756 | 700,961 | 353,115 | 203,181 |
| Retirements of securities..... | 754,104 | 1,527,537 | 754,089 | 144,711 | 47,985 | 32,839 |
| Other purposes..... | 1,506,743 | 1,560,770 | 1,805,170 | 320,041 | 102,625 | 66,469 |
| Manufacturing..... | 3,186,185 | 3,502,721 | 3,015,822 | 632,973 | 413,005 | 153,751 |
| New money..... | 2,129,725 | 2,596,280 | 2,273,288 | 552,133 | 326,855 | 128,954 |
| Plant and equipment..... | 1,142,471 | 1,446,368 | 1,261,247 | 249,753 | 161,103 | 89,333 |
| Working capital..... | 987,254 | 1,149,912 | 1,012,041 | 302,380 | 165,752 | 39,621 |
| Retirements of securities..... | 227,854 | 190,288 | 243,498 | 25,566 | 16,859 | 9,730 |
| Other purposes..... | 828,607 | 716,153 | 499,036 | 55,275 | 69,291 | 15,067 |
| Extractive | 204,192 | 209,269 | 415,452 | 50,724 | 11,228 | 11,150 |
| New money..... | 185,302 | 158,408 | 283,042 | 32,248 | 5,464 | 10,160 |
| Plant and equipment..... | 102,745 | 89,640 | 171,505 | 20,734 | 4,755 | 5,459 |
| Working capital..... | 82,557 | 68,768 | 111,537 | 11,515 | 709 | 4,701 |
| Retirements of securities..... | 4,914 | 819 | 8,928 | 8,332 | 0 | 0 |
| Other purposes..... | 13,975 | 50,042 | 123,483 | 10,144 | 5,763 | 990 |
| Electric, gas and water..... | 2,785,657 | 2,633,988 | 2,725,237 | 202,635 | 119,651 | 167,307 |
| New money..... | 2,172,965 | 1,911,668 | 2,405,670 | 171,704 | 97,826 | 152,108 |
| Plant and equipment..... | 2,129,809 | 1,839,944 | 2,401,872 | 171,704 | 97,826 | 152,108 |
| Working capital..... | 43,156 | 71,724 | 3,798 | 0 | 0 | 0 |
| Retirements of securities..... | 444,202 | 698,599 | 280,179 | 30,931 | 21,825 | 15,198 |
| Other purposes..... | 168,491 | 23,721 | 39,387 | 0 | 0 | 0 |
| Railroad..... | 223,293 | 427,299 | 330,547 | 28,793 | 26,096 | 34,218 |
| New money..... | 198,659 | 322,820 | 330,547 | 28,793 | 26,096 | 34,218 |
| Plant and equipment..... | 185,988 | 312,478 | 317,983 | 28,793 | 26,096 | 34,218 |
| Working capital..... | 12,671 | 10,342 | 12,564 | 0 | 0 | 0 |
| Retirements of securities..... | 15,270 | 81,823 | 0 | 0 | 0 | 0 |
| Other purposes..... | 9,365 | 22,655 | 0 | 0 | 0 | 0 |
| Other transportation..... | 335,799 | 528,773 | 642,348 | 106,493 | 18,564 | 17,563 |
| New money..... | 327,797 | 508,651 | 499,815 | 91,362 | 18,069 | 15,929 |
| Plant and equipment..... | 318,080 | 496,141 | 450,087 | 87,325 | 8,092 | 15,112 |
| Working capital..... | 9,718 | 12,510 | 49,728 | 4,037 | 9,977 | 817 |
| Retirements of securities..... | 479 | 1,497 | 32,023 | 8,197 | 248 | 817 |
| Other purposes..... | 7,522 | 18,624 | 110,510 | 6,934 | 248 | 817 |
| Communication..... | 1,287,059 | 1,081,304 | 2,169,381 | 32,553 | 12,132 | 42,004 |
| New money..... | 1,210,695 | 606,938 | 1,966,227 | 6,900 | 10,509 | 41,704 |
| Plant and equipment..... | 1,208,506 | 594,909 | 1,846,902 | 6,700 | 10,411 | 41,704 |
| Working capital..... | 2,189 | 12,029 | 119,325 | 200 | 98 | 0 |
| Retirements of securities..... | 11,364 | 355,763 | 36,315 | 429 | 691 | 120 |
| Other purposes..... | 65,000 | 118,603 | 166,840 | 25,224 | 931 | 180 |
| Financial and real estate (ex- cluding investment companies).... | 1,847,668 | 3,077,846 | 3,802,529 | 613,101 | 176,930 | 209,667 |
| New money..... | 1,509,131 | 2,388,320 | 2,984,428 | 367,498 | 154,640 | 164,923 |
| Plant and equipment..... | 372,129 | 438,276 | 367,049 | 31,297 | 11,916 | 17,485 |
| Working capital..... | 1,137,002 | 1,950,044 | 2,617,379 | 336,201 | 142,725 | 147,438 |
| Retirements of securities..... | 22,519 | 144,458 | 79,887 | 30,613 | 4,412 | 4,858 |
| Other purposes..... | 316,017 | 545,068 | 738,214 | 214,989 | 17,877 | 39,886 |
| Commercial and other..... | 631,006 | 619,768 | 690,940 | 119,746 | 71,878 | 27,733 |
| New money..... | 505,739 | 499,574 | 489,980 | 71,628 | 59,412 | 16,088 |
| Plant and equipment..... | 192,061 | 186,860 | 186,597 | 24,999 | 25,558 | 5,485 |
| Working capital..... | 313,678 | 312,715 | 303,384 | 46,629 | 33,854 | 10,604 |
| Retirements of securities..... | 27,502 | 54,289 | 73,261 | 40,643 | 3,951 | 2,116 |
| Other purposes..... | 97,765 | 65,905 | 127,699 | 7,475 | 8,514 | 9,529 |

See Explanatory Notes, page 13.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

| | 1963 | 1964 | 1964 | 1965 | |
|-------------------------------|------------|------------|-----------|-----------|-----------|
| | | | December | January | February |
| TOTAL EFFECTIVE REGISTRATIONS | | | | | |
| Number of statements..... | 1,085 | 1,144 | 108 | 84 | 77 |
| Number of issues..... | 1,275 | 1,362 | 138 | 91 | 85 |
| Amount..... | 14,300,346 | 18,008,163 | 2,156,451 | 1,744,441 | 1,431,737 |

| | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount |
|--|------------------------|------------|------------------------|------------|------------------------|-----------|------------------------|---------|------------------------|-----------|
| FOR ACCOUNT OF ISSUER..... | ... | 12,990,737 | ... | 16,858,134 | ... | 2,109,514 | ... | 870,382 | ... | 1,359,860 |
| For cash sale..... | ... | 11,929,627 | ... | 15,367,427 | ... | 1,939,405 | ... | 818,091 | ... | 1,189,059 |
| Corporate ^{1/} | 475 | 5,275,257 | 522 | 5,870,532 | 57 | 381,918 | 32 | 219,234 | 43 | 473,545 |
| Manufacturing..... | 121 | 1,200,388 | 126 | 598,856 | 18 | 106,762 | 9 | 84,870 | 10 | 150,421 |
| Extractive..... | 39 | 138,603 | 49 | 152,113 | 3 | 17,619 | 0 | 0 | 4 | 11,270 |
| Electric, gas and water..... | 97 | 2,085,273 | 92 | 2,131,817 | 3 | 145,885 | 6 | 94,066 | 4 | 115,383 |
| Transportation other than rail.. | 8 | 26,230 | 11 | 117,029 | 3 | 13,606 | 1 | 2,625 | 1 | 66,777 |
| Communication..... | 26 | 924,359 | 22 | 1,867,267 | 2 | 18,450 | 1 | 4,371 | 2 | 77,762 |
| Financial and real estate..... | 109 | 793,244 | 157 | 915,365 | 19 | 69,305 | 11 | 14,862 | 15 | 43,132 |
| Commercial and other..... | 75 | 107,160 | 65 | 88,086 | 9 | 10,292 | 4 | 18,440 | 7 | 8,798 |
| For extended cash sale and other issues..... | ... | 6,381,617 | ... | 8,992,598 | ... | 1,557,487 | ... | 564,582 | ... | 715,514 |
| Investment company issues.... | 208 | 4,055,752 | 230 | 6,498,296 | 26 | 1,418,136 | 21 | 494,772 | 15 | 660,479 |
| Employee saving plan certificates..... | 82 | 732,955 | 95 | 607,757 | 11 | 26,144 | 7 | 13,535 | 5 | 9,545 |
| Securities for employee stock option plans..... | 202 | 1,310,254 | 202 | 1,450,127 | 15 | 104,963 | 11 | 50,597 | 9 | 41,476 |
| Other..... | ... | 282,656 | ... | 436,418 | ... | 8,244 | ... | 5,678 | ... | 4,015 |
| Foreign government..... | 14 | 272,752 | 7 | 504,298 | 0 | 0 | 2 | 34,275 | 0 | 0 |
| For other than cash sale..... | ... | 1,061,111 | ... | 1,490,707 | ... | 170,109 | ... | 52,290 | ... | 170,801 |
| Exchange transactions..... | ... | 640,251 | ... | 768,588 | ... | 129,125 | ... | 47,626 | ... | 0 |
| Reserved for conversion..... | ... | 373,557 | ... | 648,084 | ... | 40,903 | ... | 4,612 | ... | 169,608 |
| Other..... | ... | 47,302 | ... | 74,035 | ... | 81 | ... | 52 | ... | 1,193 |
| FOR OTHER THAN ISSUER..... | ... | 1,309,609 | ... | 1,150,029 | ... | 46,937 | ... | 874,059 | ... | 71,877 |
| For cash sale..... | 169 | 1,194,455 | 165 | 990,472 | 10 | 19,479 | 11 | 55,626 | 10 | 68,323 |
| For other than cash sale..... | ... | 115,154 | ... | 159,556 | ... | 27,458 | ... | 818,433 | ... | 3,553 |

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 16.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

| | 1963 | | 1964 | | 1964 | | 1965 | | | |
|--|------------------------|--------|------------------------|--------|------------------------|--------|------------------------|--------|------------------------|--------|
| | Number of Issues | Amount | Number of Issues | Amount | December | | January | | February | |
| | | | | | Number of Issues | Amount | Number of Issues | Amount | Number of Issues | Amount |

CLASSIFIED BY TYPE OF SECURITY

| | | | | | | | | | | |
|----------------------------------|-----|-----------|-----|-----------|----|---------|----|---------|----|---------|
| TOTAL..... | 475 | 5,275,257 | 522 | 5,870,532 | 57 | 381,918 | 32 | 219,234 | 43 | 473,545 |
| Bonds, notes and debentures..... | 168 | 4,118,230 | 172 | 3,133,615 | 16 | 282,720 | 7 | 99,629 | 11 | 289,299 |
| Preferred stock..... | 27 | 150,214 | 26 | 177,458 | 4 | 14,150 | 2 | 25,358 | 2 | 20,900 |
| Common stock..... | 280 | 1,006,813 | 324 | 2,559,459 | 37 | 85,048 | 23 | 94,248 | 30 | 163,346 |

CLASSIFIED BY PROPOSED USE OF PROCEEDS

| | | | | | |
|-------------------------------|-----------|-----------|---------|---------|---------|
| EXPECTED GROSS PROCEEDS..... | 5,275,257 | 5,870,532 | 381,918 | 219,234 | 473,545 |
| Cost of flotation..... | 107,568 | 123,530 | 14,638 | 5,653 | 10,467 |
| Commission and discounts..... | 76,907 | 86,074 | 9,426 | 3,999 | 7,461 |
| Expenses..... | 30,661 | 37,456 | 5,212 | 1,654 | 3,006 |
| EXPECTED NET PROCEEDS..... | 5,167,689 | 5,747,002 | 367,280 | 213,582 | 463,078 |
| New money purposes..... | 3,800,581 | 5,119,480 | 299,036 | 166,866 | 351,737 |
| Plant and equipment..... | 2,721,955 | 4,113,503 | 252,172 | 127,000 | 321,847 |
| Working capital..... | 1,078,626 | 1,005,977 | 46,865 | 41,866 | 29,890 |
| Retirement of securities..... | 782,917 | 131,169 | 12,905 | 11,770 | 1,822 |
| Other purposes..... | 586,191 | 496,353 | 55,338 | 32,946 | 109,519 |

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

| | | | | | |
|----------------------------------|-----------|-----------|---------|---------|---------|
| TOTAL..... | 5,275,257 | 5,870,532 | 381,918 | 219,234 | 473,545 |
| To general public..... | 4,650,907 | 4,000,516 | 355,969 | 183,306 | 213,400 |
| To security holders..... | 611,323 | 1,740,961 | 12,897 | 33,147 | 255,386 |
| To others..... | 13,027 | 129,054 | 13,052 | 2,782 | 4,759 |
| Total underwritten..... | 4,762,301 | 4,092,849 | 316,858 | 181,145 | 370,965 |
| Bonds, notes and debentures..... | 4,068,880 | 3,089,349 | 261,720 | 99,365 | 286,899 |
| Preferred stock..... | 141,052 | 156,237 | 0 | 25,358 | 20,250 |
| Common stock..... | 552,369 | 847,263 | 55,138 | 56,422 | 63,816 |
| Total on agency basis..... | 82,537 | 127,287 | 16,582 | 5,210 | 24,943 |
| Bonds, notes and debentures..... | 6,350 | 12,883 | 0 | 0 | 2,400 |
| Preferred stock..... | 3,662 | 6,150 | 3,150 | 0 | 0 |
| Common stock..... | 72,525 | 108,255 | 13,432 | 5,210 | 22,543 |
| Total issued directly..... | 430,419 | 1,650,395 | 48,479 | 32,879 | 77,637 |
| Bonds, notes and debentures..... | 43,000 | 31,383 | 21,000 | 264 | 0 |
| Preferred stock..... | 5,500 | 15,070 | 11,000 | 0 | 650 |
| Common stock..... | 381,919 | 1,603,942 | 16,479 | 32,616 | 76,987 |

See Explanatory Notes, page 16.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

WORKING CAPITAL OF U.S. CORPORATIONS, DECEMBER 31, 1964

The net working capital of U. S. corporations, excluding banks and insurance companies, rose \$9.9 billion in 1964 and at year-end amounted to \$161.1 billion, according to estimates made public by the Securities and Exchange Commission. The gain in working capital in 1964 compares with an increase of \$8.4 billion in 1963 and \$7.2 billion in 1962. The rise last year reflected a gain of \$21.1 billion in current assets partly offset by an increase of \$11.1 billion in current liabilities.

Manufacturing corporations accounted for \$3.6 billion of the increase in working capital in 1964, more than any other major industry. Trade and finance firms also reported substantial increases for the year. Advances in net working capital were rather widespread among the remaining industries with utilities, nonrail transportation, communications and mining companies showing larger than usual gains.

Most of the growth in current assets during 1964 occurred in trade notes and accounts receivable (other than from the U. S. Government) which increased \$14.1 billion. This compares with a rise of \$13.0 billion in 1963. Inventories rose \$7.0 billion during the year and at December 31 amounted to \$114.3 billion with the increase occurring largely in the fourth quarter. Corporations increased their holdings of cash by \$500 million during the year and reduced their investments in Government securities \$1.5 billion. The ratio of the combined holdings of these two types of liquid assets to total current liabilities -- a frequently used measure of liquidity -- was 31 percent at the end of December 1964 compared with 33 percent a year earlier. "Other current assets" increased \$1.2 billion during the year.

Among the current liability items, notes and accounts payable -- including short-term bank debt -- rose \$8.1 billion last year, compared with an increase of \$10.6 billion in the preceding year. Federal income tax liabilities were \$700 million higher at December 31 than at the 1963 year-end. "Other current liabilities" -- including salaries and other miscellaneous current accruals -- rose \$2.0 billion last year.

During the fourth quarter of 1964, net working capital increased \$1.7 billion, somewhat less than in the preceding quarter or the fourth quarter of 1963. Current assets advanced \$6.7 billion in the fourth quarter while current liabilities rose \$5.0 billion. Holdings of cash and deposits increased \$1.9 billion, considerably less than in the comparable period for recent years. However, notes and accounts receivable rose \$2.3 billion and inventories were raised by \$3.1 billion in the fourth quarter. Manufacturing companies accounted

for most of the inventory rise with food processors and motor vehicle producers showing the largest gains. Holdings of U. S. Government securities showed no change over the fourth quarter and other current assets were reduced \$600 million.

On the liability side, notes and accounts payable rose \$5.1 billion in the fourth quarter of 1964, the largest quarterly increase in three years. Federal income tax liabilities rose \$1.0 billion but "Other current liabilities" declined by an equal amount.

In addition to the \$9.9 billion increase in net working capital in 1964, corporations invested \$39.7 billion for additional plant and equipment in the United States and about \$3 billion for other assets -- including fixed assets of foreign subsidiaries. To finance this \$53 billion expansion, corporations obtained \$41½ billion from internal sources -- retained earnings and depreciation charges. External sources provided almost \$13 billion of funds including \$1.8 billion from net new stock issues and \$6.1 billion of new bond flotations.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

(Billions of Dollars)

| | 1961 Dec. 31 | 1962 Dec. 31 | 1963 | | | | 1964 | | | |
|--|--------------------|--------------------|------------|------------|-------------|------------|------------|------------|-------------|------------|
| | | | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 |
| Current Assets | | | | | | | | | | |
| Cash on hand and in banks..... | 41.1 | 42.9 | 39.1 | 40.3 | 40.8 | 44.5 | 40.6 | 42.5 | 43.1 | 45.0 |
| U. S. Government securities..... | 20.0 | 20.2 | 20.8 | 20.3 | 19.7 | 20.6 | 21.4 | 20.2 | 19.1 | 19.1 |
| Receivables from U. S. Government 2/..... | 3.4 | 3.7 | 3.5 | 3.3 | 3.4 | 3.6 | 3.3 | 3.0 | 3.2 | 3.4 |
| Notes and accounts receivable..... | 135.8 | 146.7 | 148.9 | 153.3 | 158.1 | 159.7 | 161.3 | 165.6 | 171.6 | 173.8 |
| Inventories..... | 95.2 | 100.9 | 102.6 | 104.0 | 105.8 | 107.3 | 108.6 | 109.6 | 111.2 | 114.3 |
| Other current assets 3/..... | 11.4 | 12.4 | 13.6 | 14.6 | 15.2 | 14.3 | 15.5 | 15.9 | 16.1 | 15.5 |
| Total Current Assets..... | 306.8 | 326.7 | 328.6 | 335.8 | 342.9 | 349.9 | 350.6 | 356.7 | 364.3 | 371.0 |
| Current Liabilities | | | | | | | | | | |
| Advance and prepayments, U. S. Govt. 2/..... | 1.8 | 2.0 | 2.3 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 |
| Notes and accounts payable..... | 112.8 | 121.2 | 121.7 | 125.3 | 128.1 | 131.8 | 128.9 | 131.7 | 135.0 | 140.0 |
| Federal income tax liabilities..... | 14.1 | 15.0 | 14.2 | 14.3 | 15.3 | 16.3 | 15.6 | 15.2 | 16.0 | 17.0 |
| Other current liabilities..... | 42.5 | 45.7 | 46.7 | 47.7 | 48.3 | 48.2 | 48.8 | 50.1 | 51.2 | 50.2 |
| Total Current Liabilities..... | 171.2 | 184.0 | 184.9 | 189.8 | 194.1 | 198.8 | 195.9 | 199.6 | 204.9 | 209.9 |
| Net Working Capital..... | 135.6 | 142.8 | 143.7 | 146.0 | 148.8 | 151.2 | 154.7 | 157.1 | 159.4 | 161.1 |

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1961 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1961 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING IN 1964

Individuals saved over \$29 billion in financial form ^{1/} during 1964, \$6.8 billion more than in 1963, according to estimates made public by the Securities and Exchange Commission. This was the highest total in the post-war period and reflected the continued strong growth in the economy, stimulated by the tax cut. During the year the market value of individuals' financial assets, net of their debts, rose by 10 percent and at the close of 1964 totaled more than one trillion dollars.

Bank deposits formed the most important outlet for individuals' saving in 1964, the amount being close to the high levels of the previous two years. However, the growth in saving also was reflected in larger investments of marketable U. S. Government and tax-exempt obligations, and a record increase in individuals' equity in insurance and pension reserves. Net acquisitions of mutual fund shares were greater than at any time since the 1962 stock market break, and individuals' liquidation of other stock issues were less severe than during the preceding two years. Investment in savings and loan association shares, while still high, was less than in 1963. In addition to the growth in these financial assets, individuals made substantial purchases of new homes and consumer durable goods with the result that mortgage debt and consumer credit rose appreciably.

Currency and deposits

Individuals' currency, checking accounts and time deposits at banks grew by \$17.8 billion in 1964, \$300 million higher than 1963 and close to the high for recent years of \$18 billion in 1962. Individuals' currency and demand deposits rose \$7.5 billion, a peace-time record, comparing with \$6.6 billion in 1963. While the flow of savings into time deposits at commercial banks had slackened somewhat during the first half of 1964, an upward trend accompanied the increase in interest rates. The yearly total for individuals' saving at commercial and mutual savings banks was \$10.3 billion, \$600 million less than in 1963. Investments in savings shares at savings and loan associations and credit unions amounted to \$11.3 billion in 1964, a half billion dollars less than for the preceding year, with the decrease being chiefly attributed to competitive rates offered by banks.

Net purchases of securities

Individuals' saving in securities totaled \$5.2 billion, the largest amount in five years, with the principal increases in U. S. Government

^{1/} Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and nonprofit institutions, and includes saving in the form of securities, currency and bank deposits, savings and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

marketable obligations, tax-exempt securities and investment company shares. Individuals added \$3.0 billion of U. S. marketable securities to their portfolios, the largest such investment since 1959, reflecting the favorable terms of the two advance refunding offers during the year. Holdings of U. S. Savings Bonds, Series E&H, rose by \$1.2 billion as compared to \$1.6 billion during 1963. Ownership of other savings bonds continued to decline as outstanding issues matured. Individuals added \$2.1 billion to their ownership of state and local issues during 1964, the highest amount in seven years. Although net new state and local issues were not quite as large as in the record year 1963, commercial banks' purchases were much less than during 1962 and 1963.

Net acquisitions of investment company shares showed renewed growth in 1964, and amounted to \$1.9 billion. Sales of other stock issues by individuals exceeded their purchases by \$2.8 billion but such net sales were considerably less than in the preceding two years. This was mainly due to two major stock offerings in 1964, the AT&T rights offering and the Comsat issue, in which there was widespread interest by individuals. In 1964 new issues less retirements of preferred and common stock amounted to \$1.4 billion, and net acquisitions by financial institutions aggregated over \$4.0 billion. In the preceding year, net new stock issues were negative, i.e., the amount retired slightly exceeded new offerings, and net acquisitions by financial institutions were almost as large as in 1964.

Individuals added \$200 million of corporate and other bonds to their investment portfolios, about the same as in 1963. The volume of net new debt issues in 1964 was at an all-time high, but the supply of these issues was largely absorbed by institutional investors, including life insurance companies and pension funds which made large purchases directly from issuers.

Insurance and pension reserves

Equity in private insurance and pension reserves increased by a record \$12.3 billion, a billion dollars greater than in 1963. Private insurance reserves grew 10 percent more than in 1963, or by \$5.4 billion, the increase being chiefly ascribed to higher personal income and the growing number of families. Insured pension reserves are estimated to have increased by \$1.8 billion, slightly more than in 1963, while preliminary estimates indicate that private noninsured pension funds rose \$5.1 billion, \$400 million more than in 1963. Government insurance and pension reserves increased by \$5.4 billion during 1964 compared to \$4.4 billion the preceding year, reflecting higher payments and contributions and lower unemployment benefit payments.

Individuals' debts

Individuals' indebtedness grew by \$22.9 billion, almost as much as the record \$23.2 billion rise in 1963. Mortgage debt advanced \$16.2 billion, slightly more than in 1963, with interest rates and terms remaining fairly stable. Consumer debt increased \$6.5 billion, \$200 million higher than in 1963, the rise being chiefly associated with the high automobile sales. Securities borrowing was nominal, the net increase mainly representing loans on U. S. Government issues to brokers and dealers which are included with individuals in this series.

Quarterly trends

Net financial saving during the fourth quarter of 1964 totaled \$6.2 billion, \$700 million higher than the last quarter of 1963, but a sharp drop from the preceding quarter's total of \$8.7 billion. Individuals' debt, an offset to saving, increased seasonally to \$7.5 billion as compared to a \$5.7 billion increase in the third quarter and \$8.1 billion during the last three months of 1963. While a seasonal rise occurred in individuals' holdings of currency and bank deposits, savings shares, private insurance and pension reserves, investment in securities was the smallest for any quarter of 1964, reflecting lower purchases of U. S. Government marketable securities and further net sales of other preferred and common stock.

Ownership of financial assets

The foregoing figures and those in Table 1 do not take into account changes in market values because saving as treated in this series excludes capital gains and losses. In Table 2 however, market value of accumulated financial assets and liabilities at the end of the years 1960-64 are given. At the close of 1964 gross financial assets of individuals totaled over \$1,370 billion. Securities holdings comprised 53 percent of total assets and aggregated almost \$730 billion. Other assets included almost \$245 billion of currency and bank deposits, \$110 billion of saving shares in savings and loan associations and credit unions and \$290 billion of insurance and pension reserves. Of the securities held, \$590 billion represented preferred and common stock, including investment company shares. Other securities holdings included \$49 billion of U. S. Savings Bonds, \$29 billion of U. S. Government marketable obligations, tax-exempt securities of almost \$36 billion and \$22 billion of corporate and foreign bonds. Individuals' liabilities totaled \$265 billion comprised of \$187 billion mortgages on homes, almost \$70 billion of consumer credit and \$8 billion of loans for purchasing or carrying securities.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

TABLE 1

SAVINGS BY INDIVIDUALS IN THE UNITED STATES ^{1/}

1961 — 1964

(Billions of dollars)

| Type of Saving | 1961 | 1962 | 1963 | 1964 | 1964 | | | |
|--|------|------|------|-------|---------------|---------------|----------------|---------------|
| | | | | | Jan.- Mar. | Apr.- June | July- Sept. | Oct.- Dec. |
| 1. Currency and Deposits..... | 8.7 | 18.0 | 17.5 | 17.8 | 2.0 | 3.7 | 6.0 | 6.1 |
| a. Currency and demand deposits..... | -.2 | 3.1 | 6.6 | 7.5 | -.8 | 1.4 | 3.4 | 3.4 |
| b. Time and savings deposits..... | 8.8 | 14.9 | 10.9 | 10.3 | 2.8 | 2.3 | 2.5 | 2.7 |
| 2. Savings shares ^{2/} | 9.4 | 10.0 | 11.8 | 11.3 | 2.5 | 3.3 | 2.1 | 3.5 |
| 3. Securities..... | .9 | -.9 | .5 | 5.2 | 1.6 | 1.3 | 1.5 | .8 |
| a. U. S. savings bonds | | | | | | | | |
| (1) Series E&H..... | 1.3 | .9 | 1.6 | 1.2 | .3 | .3 | .3 | .3 |
| (2) Other..... | -.5 | -.5 | -.4 | -.3 | -.1 | -.1 | -.1 | -.1 |
| b. Other U. S. Government ^{3/} | -1.5 | .6 | .5 | 3.0 | 1.5 | -.1 | 1.3 | .3 |
| c. State and local government..... | 1.1 | .3 | 1.5 | 2.1 | .2 | 1.0 | .4 | .6 |
| d. Corporate and other..... | .5 | -2.2 | -2.8 | -.8 | -.4 | .2 | -.4 | -.3 |
| (1) Bonds and notes..... | .1 | -.2 | .2 | .2 | -.3 | * | -.1 | .5 |
| (2) Investment company shares ^{4/} | 2.7 | 1.8 | 1.2 | 1.9 | .3 | .5 | .5 | .6 |
| (3) Other preferred and common stock..... | -2.3 | -3.6 | -4.1 | -2.8 | -.4 | -.3 | -.7 | -1.4 |
| 4. Private insurance and pension reserves..... | 10.2 | 10.8 | 11.2 | 12.3 | 3.0 | 3.0 | 3.0 | 3.4 |
| a. Insurance reserves..... | 4.4 | 5.0 | 4.9 | 5.4 | 1.2 | 1.3 | 1.3 | 1.5 |
| b. Insured pension reserves..... | 1.4 | 1.4 | 1.7 | 1.8 | .4 | .4 | .4 | .5 |
| c. Noninsured pension funds ^{5/} | 4.4 | 4.4 | 4.7 | 5.1 | 1.3 | 1.2 | 1.2 | 1.4 |
| 5. Government insurance and pension reserves ^{6/} | 1.1 | 3.0 | 4.4 | 5.4 | .3 | 3.2 | 1.9 | * |
| 6. Increase in individuals' debts..... | 14.4 | 19.6 | 23.2 | 22.9 | 2.5 | 7.3 | 5.7 | 7.5 |
| a. Mortgage debt ^{7/} | 11.9 | 13.4 | 15.9 | 16.2 | 3.7 | 4.1 | 4.0 | 4.4 |
| b. Consumer indebtedness ^{8/} | 1.5 | 5.0 | 6.3 | 6.5 | -.7 | 2.6 | 1.6 | 3.0 |
| c. Securities loans ^{9/} | 1.0 | 1.1 | .9 | .2 | -.6 | .6 | .1 | .1 |
| 7. Net financial saving (1+2+3+4+5-6)..... | 15.9 | 21.2 | 22.3 | 29.1 | 7.0 | 7.2 | 8.7 | 6.2 |
| 8. Nonfarm homes ^{10/} | 16.8 | 17.9 | 18.3 | 18.8 | 4.8 | 4.2 | 4.7 | 5.2 |
| 9. Construction and equipment of nonprofit institutions..... | 3.3 | 3.5 | 3.7 | 4.1 | .9 | 1.0 | 1.1 | 1.1 |
| 10. Consumer durable goods..... | 43.7 | 48.4 | 52.1 | 56.9 | 12.6 | 14.2 | 13.1 | 16.9 |
| 11. Gross saving (7+8+9+10)..... | 79.7 | 91.1 | 96.3 | 108.9 | 25.4 | 26.5 | 27.6 | 29.4 |

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore are subject to revision.^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.^{3/} Includes nonguaranteed Federal agency securities.^{4/} Includes closed-end investment companies as well as mutual funds.^{5/} In addition to corporate funds, includes reserves of nonprofit organization and multi-employer plans.^{6/} Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.^{7/} Mortgage debt to institutions on one-to-four-family nonfarm dwellings.^{8/} Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from these items of saving.^{9/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.^{10/} Construction of one-to-four-family nonfarm dwellings.

TABLE 2

FINANCIAL ASSETS AND LIABILITIES OF INDIVIDUALS IN THE UNITED STATES

Year-end 1960-1964
(Billions of dollars)

| <u>Financial Assets</u> | <u>1960</u> | <u>1961</u> | <u>1962</u> | <u>1963</u> | <u>1964</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| 1. Currency and deposits..... | 181.1 | 189.8 | 207.8 | 225.3 | 243.1 |
| a. Currency and demand deposits..... | 79.7 | 79.5 | 82.6 | 89.3 | 96.7 |
| b. Time and saving deposits..... | 101.4 | 110.3 | 125.2 | 136.0 | 146.4 |
| 2. Savings shares..... | 66.5 | 75.8 | 85.8 | 97.6 | 108.9 |
| 3. Securities..... | 504.6 | 607.9 | 572.4 | 649.6 | 729.7 |
| a. U. S. savings bonds..... | 45.6 | 46.4 | 46.9 | 48.0 | 49.0 |
| b. Other U. S. Government <u>1/</u> | 27.0 | 25.7 | 26.0 | 26.5 | 29.4 |
| c. State and local government..... | 31.0 | 32.1 | 32.3 | 33.9 | 35.9 |
| d. Corporate and other <u>2/</u> | 401.0 | 503.7 | 467.2 | 541.2 | 615.4 |
| (1) Bonds and notes..... | 21.7 | 21.7 | 22.1 | 21.9 | 22.1 |
| (2) Investment company shares..... | 22.8 | 31.8 | 29.7 | 34.2 | 38.9 |
| (3) Other preferred and common shares..... | 356.5 | 450.2 | 415.4 | 485.1 | 554.4 |
| 4. Private insurance and pension reserves..... | 152.3 | 167.1 | 174.6 | 189.6 | 206.2 |
| a. Insurance reserves..... | 96.4 | 101.6 | 106.2 | 111.7 | 118.0 |
| b. Insured pension reserves..... | 18.8 | 20.2 | 21.6 | 23.3 | 25.0 |
| c. Noninsured pension reserves..... | 37.1 | 45.3 | 46.7 | 54.6 | 63.2 |
| 5. Government insurance and pension reserves..... | 70.6 | 71.7 | 74.7 | 79.0 | 84.4 |
| 6. Total financial assets..... (1 through 5) | 975.1 | 1,112.3 | 1,115.2 | 1,241.2 | 1,372.4 |
| <u>Liabilities</u> | | | | | |
| 7. Mortgage debt..... | 129.7 | 141.6 | 155.0 | 171.0 | 187.2 |
| 8. Consumer debt..... | 50.5 | 52.0 | 57.0 | 63.3 | 69.8 |
| 9. Securities loans..... | 5.0 | 6.1 | 7.2 | 8.1 | 8.3 |
| 10. Total liabilities (7+8+9)..... | 185.3 | 199.7 | 219.3 | 242.4 | 265.3 |
| Total individuals' net equity <u>3/</u> (6-10)..... | 789.9 | 912.6 | 895.9 | 998.7 | 1,107.1 |

1/ Estimated market value. Includes nonguaranteed Federal agency issues.

2/ Rough estimates of market value.

3/ The year to year changes in the above data are not equivalent to individuals' saving which does not reflect revaluations in certain of the components.

4
.1
.7
.4
8.9
9.7
9.0
9.4
5.9
6.4
2.1
3.9
4.4
5.2
3.0
5.0
3.2
4.4
2.4
7.2
9.8
8.3
5.3
7.1



